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MEMORANDUM

February 20, 1985

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: STEPHEN COYLE, DIRECTOR

SUBJECT: SOUTH END PROJECT MASS. R-56
Establishment of Fair Reuse Value for
Disposition Parcel R-11A
Certificate No. 58

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. R-11A

IN THE SOUTH END URBAN RENEWAL AREA PROJECT MASS R-56

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
R-11A	Residential/ Rehabilitation	26-34 E. Concord St.	\$58,000

COMMENTS

Certificate No. 58

PROJECT SOUTH END MASS. R-56

DISPOSITION PARCEL NO. R-11A AREA 7,105 S.F.

ADDRESS 26-34 East Concord Street

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
R-11A	\$52,000	F. Rogers	\$65,000	J. Cullen	\$58,000

This parcel consists of a four-story brick structure, located at 26-34 East Concord Street in the South End. It is a former warehouse which is to be rehabilitated into twenty-six rental units.

These twenty-six units will consist of one, two and three-bedroom apartments.

Each of the appraisers describes the building as being in poor physical condition. The roof covering is worn and portions of the exterior walls need rebuilding.

The tentative developer was granted a license for early entry by the Authority at its meeting of September 13, 1984, so that he might stabilize the building.

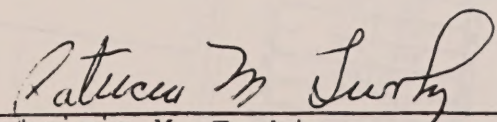
In order to arrive at their opinions of value, the appraisers compared the subject with other buildings sold for rehab, adjusting for condition and location.

Mr. Rogers has made a study of four buildings sold for rehabilitation. From his study, he concludes the subject has a value of \$2,000 a unit, or \$52,000.

Mr. Cullen also utilizes the same approach but with different comparable sales.

After adjusting for location, size and poor condition of subject, he estimates the value of subject at \$2,500 per unit, or \$65,000.

This review appraiser is of the opinion that the location of the subject is superior to most of Mr. Rogers' sales but that the poor condition of the subject as described by both appraisers warrants a value of \$58,000, equal to \$2,200 a unit.


Patricia M. Twohig

